

## Baltimore & Ohio

R. R. Co.

1-Year Secured  
5% Notes

To Net 5.50%

PARTICULARS ON APPLICATION.

Redmond & Co.

BANKERS

507 Chestnut St., Philadelphia

33 Pine St., New York

## Baltimore & Ohio Railroad Co.

ONE YEAR 5% SECURED NOTES

Dated March 2nd, 1908

Due March 1st, 1909

Denominations \$10,000 and \$5,000

PRICE 99 1/2% AND INTEREST

YIELD 5 1/2%

Further Particulars on Application

## KISSEL, KINNICUTT & CO.

37 Wall Street, New York

## QUASI MUNICIPAL BONDS

We have made a specialty for a number of years of this class of securities and now have on hand several bond issues that are of interest. The surplus earnings of the companies are large; the price and net return of bonds attractive. Write for particulars.

## R. E. ROBINSON & CO.

30 BROAD STREET AND PHILADELPHIA

## Henry Cews & Co.

BANKERS

11, 12 AND 17 BROAD ST.

Members of the New York Exchange

Cheque accounts received and interest paid

on balances.

Orders filled for Bond, Note and Stock issues

of GOVERNMENTS—CITIES—RAILROADS

and advances made thereon.

LETTERS OF CREDIT

ISSUED AVAILABLE THE WORLD OVER

## FISK & ROBINSON

BANKERS

Investment Securities

BOSTON NEW YORK CHICAGO

Van Schaick & Co.

(New York Stock Exchange)

Members of New York Produce Exchange

(Chicago Board of Trade)

7 WALL STREET, NEW YORK

Branch 1209 EAST GERMAN STREET, BALTIMORE

Branch 1785 BROAD STREET, NEWARK, N. J.

Hotel Gotham, 5th Ave., 55th St.

Cable: 1810-1811-1812-1813

Reuter: 1810-1811-1812-1813

Will Buy or Sell

Connecticut, Light and Heat

Safety Car Heating and Lighting

International Silver Pl.

International Time Recording Pl.

International Time Recording Pl.

International Time Recording Pl.

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## FINANCIAL AND COMMERCIAL

TUESDAY, FEB. 25.

There were few among those whose daily professional business it is to buy and sell stocks for their own account who did not consider after the close of business hours to-day in Wall Street that their time in the financial district during the day had been pretty well wasted. The quantity of dealings in the market was even less than it was yesterday and transactions were of even more meaningless and inconsequential character. Prices were with hardly an exception during the early part of the day lower than they were yesterday and the general trend of the day's market was in the direction of a lower level, broken by occasional upward reactions. In this respect the action of the market taken on the whole was the reverse of that of yesterday, when a hopeful sentiment prevailed that the market would be decided in certain quarters. After midday the market was further weakened by the news of the granting of a temporary injunction restraining the payment of the quarterly dividend on Delaware and Hudson stock; but in the afternoon the market rallied a little under the lead of an upbuilding of Union Pacific stock which was, however, not carried to any pressing extent. The supposed reason for the rise in the Union Pacific common shares was the fact that to-morrow the market will sell the quarterly dividend of 2 1/2 per cent. deducted from their price. Trading operators as a rule do not like, if they can help it, to keep outstanding commitments for the decline in a stock under conditions which compel them to pay dividends as they accrue, and it is not unusual with them, therefore, to retire these commitments at such times so as to avoid this necessity. Final prices in the market to-day, although they were interspersed with advances, showed for the most part declines larger than those recorded yesterday.

The foreign markets were all heavy to-day with what appeared to be varying reasons. In London the fortnightly settlement was still more or less a cause for depression and there were rumors in all the European markets of some sort of financial trouble in Japan. Bankers here professed to have no exact knowledge as to these stories, while generally admitting as a matter concerning which no denial is made in any quarter that the financial position in Japan was in a state of strain and that it was surprising that the country had maintained itself as well as it had done since the end of the war with Russia. Dulness and weakness were the rule to-day on both the Paris and Berlin bourses, although the German Bank made an unusually strong weekly statement of condition. Liquidation of stocks here to-day for foreign account, however, was present in but trifling quantity. The injunction restraining for the time being the payment of Delaware and Hudson dividends was granted on the application of certain security holders who in general seemed to be appealing to the courts to try out certain allegations made by them at the last annual meeting of Delaware and Hudson Company which were then matters of common notoriety. This was offset as a stock market factor on the other hand by the publication of the splendid annual statement of the Delaware, Lackawanna and Western company, making a showing of annual earnings upon the American Smelting and Refining common as the weakest, due to recurring doubt as to the policy regarding dividend distributions likely to be pursued in the near future by the management of the company. Little if any interest was taken in the Government's call for the repayment by the banks within a month of \$35,000,000 of public money. It is calculated that the Treasury is at present paying out more than \$400,000 a day in excess of what it takes in, and as the imports into the country, which are the chief source of our duties, are if anything continuing to decrease there is little probability that the Government surplus will enlarge for several months to come. In the bond market to-day Interborough-Metropolitan 4 1/2 per cents. were features of strength, while the New York City 4 1/2 per cents. when issued were pressed for sale presumably by those who recently subscribed to them at lower prices than the bonds now lying in the open market.

New York Stock Exchange Sales, Feb. 25.

CLOSING PRICES OF UNITED STATES BONDS.

U. S. 2 1/2 per cent. 105 1/2

U. S. 3 per cent. 105 1/2

U. S. 3 1/2 per cent. 105 1/2

U. S. 4 per cent. 105 1/2

U. S. 4 1/2 per cent. 105 1/2

U. S. 5 per cent. 105 1/2

U. S. 5 1/2 per cent. 105 1/2

U. S. 6 per cent. 105 1/2

U. S. 6 1/2 per cent. 105 1/2

U. S. 7 per cent. 105 1/2

U. S. 7 1/2 per cent. 105 1/2

U. S. 8 per cent. 105 1/2

U. S. 8 1/2 per cent. 105 1/2

U. S. 9 per cent. 105 1/2

U. S. 9 1/2 per cent. 105 1/2

U. S. 10 per cent. 105 1/2

U. S. 10 1/2 per cent. 105 1/2

U. S. 11 per cent. 105 1/2

U. S. 11 1/2 per cent. 105 1/2

U. S. 12 per cent. 105 1/2

U. S. 12 1/2 per cent. 105 1/2

U. S. 13 per cent. 105 1/2

U. S. 13 1/2 per cent. 105 1/2

U. S. 14 per cent. 105 1/2

U. S. 14 1/2 per cent. 105 1/2

U. S. 15 per cent. 105 1/2

U. S. 15 1/2 per cent. 105 1/2

U. S. 16 per cent. 105 1/2

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U. S. 19 per cent. 105 1/2

U. S. 19 1/2 per cent. 105 1/2

U. S. 20 per cent. 105 1/2

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U. S. 37 per cent. 105 1/2

U. S. 37 1/2 per cent. 105 1/2

U. S. 38 per cent. 105 1/2

U. S. 38 1/2 per cent. 105 1/2

U. S. 39 per cent. 105 1/2

## RAILROAD AND OTHER SHARES.

24700 Amal Cop. 40 1/4

200 Am Can. 4 1/4

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